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LISTING STATEMENT No. 2080

LISTED SEPTEMBER 20, 1961
2,420,000 shares without par value of which
349,900 are subject to issuance
Ticker abbreviation "MEPC"
Post section 11

TORONTO STOCK EXCHANGE

LISTING STATEMENT

M.E.P.C. CANADIAN PROPERTIES LIMITED

Incorporated under the laws of Ontario
by Letters Patent dated March 2, 1954

SHARES WITHOUT PAR VALUE
(Transferable in Toronto and Montreal)

CAPITAL SECURITIES AS AT AUGUST 10, 1961

CAPITAL SECURITIES:	AUTHORIZED	ISSUED	TO BE LISTED
Shares without par value	5,000,000	2,070,100	2,420,000*

*349,900 shares without par value reserved for issuance against the exercise of Share Purchase Warrants.

August 10, 1961.

1. APPLICATION

M.E.P.C. Canadian Properties Limited (herein called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 2,420,000 shares without par value in its capital stock of which 2,070,100 shares are issued and outstanding as fully paid and non-assessable and of which 349,900 shares without par value are reserved for issuance against the exercise of Share Purchase Warrants.

2. REFERENCE TO THE PROSPECTUS

Reference is hereby made to the attached prospectus issued by the Company under date of August 1, 1961, with respect to an offering of 600,000 shares without par value, a copy of which prospectus is hereby incorporated in this application and made part thereof.

3. OPINION OF COUNSEL

Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, 14th floor, 320 Bay Street, Toronto, Ontario, counsel for the Company, are filing in support of this application an opinion stating, among other things, that (i) the Company is duly incorporated and is a valid and subsisting corporation in good standing under the laws of the Province of Ontario; (ii) the duly authorized capital of the Company consists of 5,000,000 shares without par value; (iii) 2,070,100 shares without par value have been duly issued and are outstanding as fully paid and non-assessable; and (iv) 349,900 shares without par value have been reserved for issuance against the exercise of Share Purchase Warrants.

William G. Tucker, one of Her Majesty's counsel, is a partner in the firm of Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, counsel for the Company, and is also a director of the Company.

4. LISTING ON OTHER STOCK EXCHANGES

None of the securities of the Company are listed on any other Stock Exchange.

5. STATUS UNDER SECURITIES ACTS

The offering of 600,000 shares without par value referred to in paragraph 2 hereof has been qualified for sale to the public in each of the Provinces of Canada except Newfoundland.

6.

FISCAL YEAR

The fiscal year of the Company ends on September 30, in each year.

7.

ANNUAL MEETING

Under the by-laws of the Company, the annual meeting of shareholders will be held on such day in each year as the board of directors of the Company from time to time may determine. The last annual meeting was held on November 29, 1960.

8.

HEAD OFFICE

The head office of the Company is located at 80 Richmond Street West, Toronto, Ontario, Canada.

9.

TRANSFER AGENTS AND REGISTRARS

The Royal Trust Company at its offices at Toronto and Montreal is the transfer agent and registrar for the shares without par value of the Company.

10.

TRANSFER FEE

No fee is charged on the transfer of the shares without par value other than customary security transfer tax.

11.

AUDITORS

The auditors of the Company are Messrs. McLintock, Murray, Sharp & Co., Chartered Accountants, 80 Richmond Street West, Toronto 1, Ontario.

12.

DIRECTORS

C. M. Leigh	Executive	West Riddens, Anstey, Cuckfield, Sussex, England.
J. H. Riddel	Executive	136 Highland Crescent, Willowdale, Ontario.
P. A. Cumyn	Executive	224 Senneville Road, Senneville, Quebec.
R. J. Dickinson	Solicitor	Howden Close, Corbridge-on-Tyne, Northumberland, England.
D. N. Stoker	Executive	210 Senneville Road, Senneville, Quebec.
W. G. Tucker	Barrister	15 Valleyanna Drive, Toronto 12, Ontario.

Pursuant to a resolution duly passed by its Board of Directors the applicant company hereby applies for listing of the above mentioned securities on The Toronto Stock Exchange, and the undersigned officers thereof hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

CORPORATE
SEAL

M.E.P.C. CANADIAN PROPERTIES LIMITED

"DESMOND STOKER", Director.

"P. A. ANKER", Secretary-Treasurer.

CERTIFICATE OF UNDERWRITER

To the best of our knowledge, information and belief, all of the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

CORPORATE
SEAL

NESBITT, THOMSON AND COMPANY, LIMITED

"J. M. McCONNELL"

"W. M. REAY"

STATEMENT SHOWING NUMBER OF SHAREHOLDERS

Distribution of Capital stock
as of August 21st, 1961

Number		Shares
61	Holders of 1— 100 share lots.....	5,656
39	" " 101— 200 " "	7,800
13	" " 201— 300 " "	3,850
13	" " 301— 400 " "	5,200
32	" " 401— 500 " "	16,000
37	" " 501—1000 " "	36,050
26	" " 1001— up " "	1,995,544
221* Stockholders		Total shares.....2,070,100

*Nesbitt, Thomson and Company Limited has advised that there are at least 200 additional shareholders who have not yet had their shares registered in their own names.

This Prospectus is not, and under no circumstances is to be construed as, an offering of any of these Shares for sale in the United States of America or in the territories or possessions thereof.

NEW ISSUE

600,000 Shares
(without par value)

M.E.P.C. Canadian Properties Limited

(Incorporated under the laws of the Province of Ontario)

Application for listing the shares of M.E.P.C. Canadian Properties Limited on the Toronto Stock Exchange has been approved, subject to filing of evidence of satisfactory distribution.

Of the 600,000 shares offered, 500,000 shares are available for public subscription, the other 100,000 shares having been subscribed for privately by Metropolitan Estate and Property Corporation Limited of London, England, to be held by it as an investment.

We offer, as principals, 600,000 shares without par value, if, as and when received by us, subject to prior sale and change in price and subject to the approval of all legal matters on behalf of the Company by Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, Toronto, Ont., and on our behalf by Messrs. Fasken, Robertson, Aitchison, Pickup & Calvin, Toronto, Ont.

Transfer Agent and Registrar: The Royal Trust Company, Toronto and Montreal.

Price: \$2.55 per share

It is expected that share certificates in definitive form will be available for delivery on or about August 10, 1961. Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books without notice.

No person is authorized by the Company or by us to give any information or to make any representation, other than those contained in this Prospectus, in connection with the issue and sale of these shares. If given or made, such information or representation cannot be relied upon as having been authorized by the Company or by us.

J. H. Riddell, Esq., President of M.E.P.C. Canadian Properties Limited, has supplied the following information:

The Company

M.E.P.C. Canadian Properties Limited (hereinafter sometimes called the "Company") was incorporated under the laws of the Province of Ontario on March 2nd, 1954 and is a subsidiary of Metropolitan Estate and Property Corporation Limited of London, England (hereinafter sometimes called "Metropolitan").

The Company was formed to own, operate, manage, develop and purchase real estate, and to arrange for the design, improvement and construction of buildings for industrial, commercial or other uses on lands owned or under lease.

Capitalization

The capitalization of the Company as at June 30, 1961 and after giving effect to the issue and sale of the shares referred to herein, will be as follows:

	Authorized	Outstanding or to be outstanding
First Mortgage Bonds.....	Note 1.	
Sinking Fund Bonds, 6¾% Series A to mature August 1, 1982...	\$3,500,000	\$3,500,000
Shares without par value.....	5,000,000—Note 2.	2,070,100

Note 1. Additional First Mortgage Bonds may be issued in accordance with the restrictive provisions of the Trust Deed securing the First Mortgage Bonds.

Note 2. 349,900 shares of the Company are reserved for issuance upon the exercise of the rights represented by the Share Purchase Warrants which accompanied the definitive First Mortgage Sinking Fund Bonds, 6¾% Series A, when originally issued.

Operations of the Company

The Company commenced active operations at the beginning of 1955. Since that time the Company has acquired or developed commercial or industrial properties across most of Canada. These properties have included for the main part prestige office buildings, (several of which are the Head Offices of the tenants,) showrooms and well located single storey light industrial plants. The Company's tenants include, amongst others, International Business Machines Company Limited, Imperial Oil Limited, The T. Eaton Co. Limited, The Carling Breweries Limited, The Canada Council and The Canadian Broadcasting Corporation.

The majority of these properties are leased for a long term and the tenants have assumed responsibility for maintenance and up-keep as well as all other building costs. In one or two cases the Company supervises its own buildings and by careful management improves and maintains them at a high standard, a typical example being the Victoria Building in Ottawa.

The general policy of the Company is to acquire well located income-producing real estate, preferably leased for a long term with a net lease to substantial corporations. However, a few building sites have also been purchased and in such cases the Company has undertaken successful developments.

Other vacant sites in Pointe Claire, P.Q., Toronto and Winnipeg, are held by wholly-owned subsidiaries, Hanover Square Developments Limited and Britannia Property Developments Limited for future development.

Properties of M.E.P.C. Canadian Properties Limited (other than vacant lands being held for development)

Location	Description	Tenants	Lease Expiry Date	Date of Acquisition
909 Yonge Street Toronto	Three storey Head Office showroom and service building	Pitney Bowes of Canada Limited	April 30, 1978	1956
60 Coronet Road Toronto	Single storey light industrial plant and offices	La France Fire Engine and Foamite Ltd.*	November 30, 1979	1959
73 Samor Road Toronto	Single storey light industrial plant and offices	Canadian Car Company Limited	February 28, 1969	1959
8355 Devonshire Road Montreal	Single storey light industrial plant, showroom and offices	A. R. Williams Machinery Company Limited*	May 31, 1982	1957
Britannia Building 703 6th Avenue W. Calgary	Six storey Head Office building	1. Amerada Petroleum Corporation 2. Canadian Superior Oil of California, Ltd.	March 30, 1969 March 30, 1969	1958
14th St. and Kensington Rd., Calgary	Service station	Anglo-American Exploration Ltd.	April 30, 1980	1960
6020 1A Street S.W. Calgary	Single storey light industrial plant and offices	Hill the Mover (Canada) Limited*	November 30, 1978	1958
105 Scarsdale Road Toronto	Single storey light industrial plant and offices	S. Smith and Sons (Canada) Limited*	October 30, 1977	1956
5820 Gaetz Ave. Red Deer	Service station	Anglo-American Exploration Ltd.	April 30, 1980	1960
66 Ronson Drive Toronto	Single storey light industrial plant and office	Ronson Products of Canada Limited*	December 31, 1977	1957

*Performance of lease guaranteed by parent company.

Location	Description	Tenants	Lease Expiry Date	Date of Acquisition
210 Rexdale Blvd. Toronto	Single storey light industrial plant and office	Canadian Chromalox Company Limited	June 30, 1978	1958
11306 Jasper Ave. Edmonton	Service station	Anglo-American Exploration Ltd.	April 30, 1980	1960
840 King Street W. Hamilton	Single storey office and showroom building	Pitney-Bowes of Canada Limited	September 30, 1977	1956
1047 Yonge Street Toronto	Five storey Head Office building	The Carling Breweries Limited	November 30, 1978	1959
909 3rd Avenue North Saskatoon	Service station	Anglo-American Exploration Ltd.	April 30, 1980	1960
540 Woodward Ave. Hamilton	Single storey light industrial plant and office	Phillips Electrical Company Limited	May 31, 1977	1957
Victoria Building 140 Wellington St. Ottawa	Ten storey general office building	The Canadian Broad- casting Corporation, The Canada Council, A. E. Ames & Co. Ltd., Wood Gundy & Co. Ltd. and others	Various dates from 1962 to 1970	1960
85th Ave. and 109th St. Edmonton	Service station	Anglo-American Exploration Ltd.	April 30, 1980	1960
355 Church St. Toronto	Three storey office, show- room and service building under construction — completion estimated July 1961	Addressograph- Multigraph of Canada Ltd.	1981	1960
627 6th Avenue West Calgary	Three storey office building	Legal and General Assurance Society Limited and others	Various dates from 1965 to 1970	1960
4th Street and 9th Avenue S.E. Calgary	Service station	Anglo-American Exploration Ltd.	April 30, 1980	1960
31 Norfolk Street Simcoe	Store	The T. Eaton Company Limited	April 30, 1975	1960
373 Broadway Avenue Winnipeg	Four storey office and showroom	International Business Machines Co. Ltd.	—	1960
16th Ave. and 3rd St. N.E., Calgary	Service station	Anglo-American Exploration Ltd.	April 30, 1980	1960
929 42nd Ave. S.E. Calgary	Single storey light industrial plant and office	Canadian Marconi Company	April 30, 1971	1958
118th Avenue and 79th Street, Edmonton	Service station	Anglo-American Exploration Ltd.	April 30, 1980	1960
379 Broadway Avenue Winnipeg	Three storey general office building	Imperial Oil Ltd., Canada Life Assurance Company, Standard Life Assurance Company and others	Various dates from 1966 to 1971	1961
190 Graveline Rd. St. Laurent, P.Q.	Single storey light industrial plant and office	1. London Records of Canada Ltd. 2. Stoffel Seals of Canada Limited	November 14, 1980 December 31, 1970	1960

Purpose of Issue

The Company's general business is the acquisition or development of well located real estate and the renting thereof to substantial corporations on favourable terms. Such properties are continually under inspection or negotiation for eventual inclusion in the Company's portfolio.

The proceeds to the Company of the sale of the 600,000 shares offered by this prospectus amounting to \$1,455,000 will be used to: (a) repay the existing bank loan in the amount of approximately \$750,000 incurred in connection with the acquisition of such properties; (b) provide funds to the extent of approximately \$220,000 for the completion of current projects undertaken by the Company; (c) pay the expenses in connection with this issue estimated at \$12,000; and (d) acquire or develop properties under acceptable terms which are considered suitable additions to the Company's portfolio in accordance with the Company's general policy as outlined above.

METROPOLITAN ESTATE AND PROPERTY CORPORATION LIMITED

Metropolitan was incorporated on October 1st, 1946, to merge several well-known property companies and to acquire the assets and undertaking of Metropolitan Housing Corporation Limited, Monument Property Trust Company Limited and Mercantile Estate and Property Company Limited. Since that date, Metropolitan has sold its residential property and has developed and purchased numerous high class commercial, store and industrial premises throughout central London, the suburbs and provinces. Major buildings owned by Metropolitan include 12-15 Finsbury Circus, Ludgate House, Steel House and Dorset House, as well as buildings housing the Head Offices of I.B.M. United Kingdom

Ltd., Minnesota Mining and Manufacturing Co. Ltd., Reliance Insurance Corporation Ltd., Kuwait Oil Company and many other important concerns. Metropolitan has also since incorporation acquired the assets of several other property companies and today, with assets of over twenty-five million pounds, ranks as one of the largest property companies in the United Kingdom. Metropolitan has over six thousand individual stockholders, including leading financial institutions.

The following statistical information relating to Metropolitan was included in that company's published Annual Report for the year ended September 30, 1960. The amounts shown in the following table have been converted from Sterling into Canadian dollars at the buying rate for Sterling of the Company's bankers on September 30, 1960, (£1 equals \$2.74 $\frac{9}{16}$ Can.) which is not necessarily the rate on the other dates referred to below.

Statistical Information

Summary of Assets and Invested Capital (based on Balance Sheet values)

Amounts converted at the rate of £1 = \$2.74 $\frac{9}{16}$ (Can.)

	Sept. 30 1956 \$	Sept. 30 1957 \$	Sept. 30 1958 \$	Sept. 30 1959 \$	Sept. 30 1960 \$
The Group assets are:					
Properties.....	25,610,671	34,982,986(2)	45,467,619	50,672,516	61,147,820
Other assets, less liabilities..	—73,915	131,768	1,338,720	—1,234,054	2,202,848
Total net assets.....	25,536,756	35,114,754	46,806,339	49,438,462	63,350,668
Financed by Loan Capital of .	10,664,244	10,834,802	18,737,221	19,876,296	24,326,048
Leaving.....	14,872,512	24,279,952	28,069,118	29,562,166	39,024,620
Of which the Preference Stockholders have provided.....	4,187,078	4,187,078	4,187,078	4,187,078	4,187,078
The balance is the Ordinary Stockholders Equity.....	10,685,434	20,092,874	23,882,040	25,375,088	34,837,542
The issued Ordinary Capital is	6,724,307	6,878,062	7,367,404	11,051,105(1)	14,103,004
Before adjusting for the rights of the Convertible Debenture Stockholders each 5 shilling Ordinary Share is represented by assets (at Balance Sheet values) of.....	\$1.09	\$2.00(2)	\$2.22	\$1.58(1)	\$1.70

(1) During the year 1959 a Bonus Issue of Share Capital of \$3,683,701 out of Reserves was made to Ordinary Shareholders.

(2) A revaluation of the Group properties in the United Kingdom as at September 30, 1955 was incorporated in the Balance Sheet as at September 30, 1957.

SUMMARY OF EARNINGS AND APPROPRIATIONS

Amounts converted at the rate of £1 = \$2.74 $\frac{9}{16}$ (Can.)

(Year ending September 30)

	1956 \$	1957 \$	1958 \$	1959 \$	1960 \$
Gross Revenue....	3,327,154	3,544,550	4,410,292	4,701,424	5,922,890
Net Revenue.....	1,927,583	2,078,979	2,946,791	3,448,351	4,463,925
Charges thereon:					
Interest on Loan Capital—Gross	416,802	436,307	870,610	1,006,414	1,174,674
Leasehold Amortization.....	74,352	56,719	76,597	74,132	81,257
	491,154	493,026	947,207	1,080,546	1,255,931
Leaving available to pay Taxation and for Appropriations	1,436,429	1,585,953	1,999,584	2,367,805	3,207,994
	% \$	% \$	% \$	% \$	% \$
Taxation absorbed	62.9 904,206	61.3 972,209	56.7 1,132,650	49.1 1,162,882	50.2 1,609,368
Appropriated to Reserve against Canadian Properties.....	— —	1.1 18,284	2.1 41,983	3.4 80,675	3.2 103,683
Preference Stockholders received—net.....	7.6 108,340	6.8 108,340	5.4 108,340	4.7 111,873	3.6 115,407
Ordinary Shareholders received—net...	26.9 386,194	25.0 395,488	26.8 536,646	35.7 846,100	36.3 1,166,130
Added to the carry forward.....	2.6 37,689	5.8 91,632	9.0 179,965	7.1 166,275	6.7 213,406
	100.0 1,436,429	100.0 1,585,953	100.0 1,999,584	100.0 2,367,805	100.0 3,207,994

As at September 30, 1960, the issued and paid up capital of Metropolitan consisted of 1,525,000 4 $\frac{1}{2}$ % cumulative preference shares having a par value of £1 each and 20,546,148 ordinary shares having a par value of 5 shillings each. The loan capital of Metropolitan, which is secured, consisted of £3,340,760 3 $\frac{1}{2}$ % First Mortgage Debenture Stock due December 31, 1996, £2,600,000 6 $\frac{1}{2}$ % Convertible Debenture Stock due 1980/85 and £7,400 3 $\frac{1}{4}$ % Debenture Bonds of a subsidiary company and £1,274,163 First Mortgage Sinking Fund Bonds, 6 $\frac{3}{4}$ % Series A of a subsidiary company.

**M.E.P.C. CANADIAN PROPERTIES LIMITED
AND SUBSIDIARY COMPANIES
CONSOLIDATED AND PRO FORMA CONSOLIDATED BALANCE SHEETS
AS AT JUNE 30, 1961**

The pro forma consolidated balance sheet gives effect to the following:

1. The issue and sale of 600,000 shares without par value for an aggregate consideration of \$1,455,000.
2. The payment out of surplus of expenses of issue estimated at \$12,000.
3. The repayment of bank advances of \$749,127.
4. The payment of amounts aggregating \$310,000 estimated as required to complete developments in progress and to purchase properties which the Company is committed to acquire. (Note 1).

ASSETS

	Consolidated	Pro Forma Consolidated
CURRENT ASSETS		
Cash.....	\$ 49,359	\$ 433,232
Deposit re offer to purchase.....	15,000	15,000
Costs of property acquisition and development recoverable from project fund (Note 2).....	166,038	256,038
Prepaid municipal taxes and insurance.....	54,630	54,630
	<u>285,027</u>	<u>758,900</u>
FUNDS DEPOSITED WITH TRUSTEE FOR THE BONDHOLDERS		
Cash for re-investment.....	23,387	23,387
Project fund (less amounts included in current assets) (Note 2).....	90,000	—
	<u>113,387</u>	<u>23,387</u>
FIXED ASSETS — at cost (Note 1)		
Land.....	2,921,133	3,198,633
Buildings..... \$7,746,869		8,330,427
Sundry equipment..... 11,335		11,335
	<u>7,758,204</u>	<u>8,341,762</u>
Less: Accumulated depreciation..... 314,835		314,835
	<u>7,443,369</u>	<u>8,026,927</u>
Developments in progress..... 551,058		—
	<u>10,915,560</u>	<u>11,225,560</u>
UNAMORTIZED BOND DISCOUNT AND FINANCING EXPENSES.....	<u>181,636</u>	<u>181,636</u>
	<u><u>\$11,495,610</u></u>	<u><u>\$12,189,483</u></u>

LIABILITIES

	Consolidated	Pro Forma Consolidated
CURRENT LIABILITIES		
Bank overdraft.....	\$ 749,127	\$ —
Accounts payable and accrued liabilities.....	436,999	436,999
	<u>1,186,126</u>	<u>436,999</u>
ACCUMULATED TAX REDUCTIONS APPLICABLE TO FUTURE PERIODS (Note 3)	229,700	229,700
NOTES PAYABLE — \$40,000 principal payments on June 1 in each of the years 1962 to 1964 without interest.....	120,000	120,000
FIRST MORTGAGE SINKING FUND BONDS — 6¾% Series A due August 1, 1982 (Note 4).....	3,500,000	3,500,000
MORTGAGES PAYABLE (Note 5).....	2,807,585	2,807,585
	<u>7,843,411</u>	<u>7,094,284</u>
SHAREHOLDERS' EQUITY		
Capital Stock (Note 6)		
Authorized		
Consolidated and Pro Forma Consolidated — 5,000,000 shares without par value.....		
Issued and fully paid		
Consolidated — 1,470,100 shares.....	3,303,089	
Pro Forma Consolidated — 2,070,100 shares.....		4,758,089
Surplus.....	349,110	337,110
	<u>3,652,199</u>	<u>5,095,199</u>
	<u><u>\$11,495,610</u></u>	<u><u>\$12,189,483</u></u>

See the accompanying notes to the consolidated and pro forma consolidated balance sheets which are an integral part thereof.

Approved on behalf of the Board

(Signed) J. H. RIDDEL, Director

(Signed) W. G. TUCKER, Director

**M.E.P.C. CANADIAN PROPERTIES LIMITED
AND SUBSIDIARY COMPANIES**

**Notes to Consolidated and Pro Forma Consolidated
Balance Sheets as at June 30, 1961**

1. The Company is committed to estimated capital expenditures to complete the purchase and/or development of properties as follows:

Developments in progress — recoverable from the project fund.....	\$ 90,000
Other property.....	220,000
	<u>\$310,000</u>

2. Under the terms of the Trust Deed securing the First Mortgage Sinking Fund Bonds, 6¾% Series A, a portion of the proceeds were deposited with the trustee to be withdrawn by the Company against expenditures to complete the purchase and/or development of specifically mortgaged properties.

The balance in the project fund as at June 30, 1961 was as follows:

Cash.....	\$ 16,180
Government Bonds — at cost plus accrued interest.....	239,858
	<u>256,038</u>

Cost of property acquisition and development to June 30, 1961 recoverable from fund.....	\$166,038
Amounts recoverable in respect to commitment referred to in Note 1..	<u>90,000</u> <u>\$256,038</u>

3. Accumulated tax reductions applicable to future years is the aggregate amount by which income taxes otherwise payable to June 30, 1961 have been reduced through claiming additional depreciation for income tax purposes.
4. Under the terms of the Trust Deed securing the Series A Bonds, the Company is required to retire by purchase for cancellation or redemption by call for the purpose of a Sinking Fund \$125,000 principal amount of Series A bonds on or before August 1, in each of the years 1962 to 1981 inclusive.
5. Mortgages payable at June 30, 1961 of \$2,807,585, are subject to interest rates varying from 6½% to 7% per annum and are repayable approximately as follows:

Fiscal Years Ended September 30	Annual Payments Including Interest	Fiscal Years Ended September 30	Annual Payments Including Interest
1962 to 1963	\$273,101	1977	\$202,793
1964	232,712	1978	167,468
1965 to 1972	224,634	1979	103,932
1973	216,837	1980	32,798
1974	206,019	1981	4,616
1975 to 1976	190,919		

In addition, an amount of \$453,648 is due in the fiscal year 1964 as the final instalment on a mortgage maturing December 1, 1963.

6. 349,900 shares without par value are reserved for issuance against the exercise of Share Purchase Warrants entitling the holders thereof to purchase shares at \$2.50 on or before August 1, 1965 and at \$3.50 thereafter and on or before August 1, 1970.

The Trust Deed securing the First Mortgage Sinking Fund Bonds, 6¾% Series A maturing August 1, 1982 contains certain restrictions on the declaration or payment of dividends and the redemption or reduction of capital stock so long as any of the said Series A Bonds are outstanding.

TO THE DIRECTORS,
M.E.P.C. CANADIAN PROPERTIES LIMITED.

We have examined the consolidated balance sheet and pro forma consolidated balance sheet of M.E.P.C. Canadian Properties Limited and its subsidiary companies as at June 30, 1961. Our examination was made in accordance with generally accepted auditing standards, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

We report that, in our opinion, the accompanying consolidated balance sheet presents fairly the financial position of the companies as at June 30, 1961 and the accompanying pro forma consolidated balance sheet presents fairly the financial position of the companies as at June 30, 1961 after giving effect to the transactions set out in the heading thereto, all in conformity with generally accepted accounting principles applied on a consistent basis.

Toronto, Canada.
August 1, 1961.

(Signed) McLINTOCK, MURRAY, SHARP & CO.
Chartered Accountants.

M.E.P.C. CANADIAN PROPERTIES LIMITED

Statement of Earnings

For the Period March 2, 1954 (Date of Incorporation) to June 30, 1961

	Earnings from Operations before Interest Expense Depreciation and Income Taxes Note 1	Temporary Bank Financ- ing	Interest Mortgages and First Mortgage Bonds	Depreci- ation Note 2	Provision for Income Taxes Note 3	Net Earnings
Period ended September 30, 1954	\$ (4,701)	\$ —	\$ —	\$ 555	\$ —	\$ (5,256)
Year ended September 30, 1955	44,725	—	19,440	28,078	—	(2,793)
1956	45,981	—	27,319	19,243	—	(581)
1957	80,212	—	30,998	22,898	7,200	19,116
1958	159,269	3,159	67,904	47,453	13,475	27,278
1959	314,478	15,103	122,843	80,105	42,425	54,002
1960	567,130	50,628	212,494	104,734	95,600	103,674
Nine months ended June 30, 1961	599,535	13,166	324,342	106,386	71,000	84,641

NOTES:

- The above earnings include income from investments but not profits and losses on the disposal of real estate and investments as follows:

	Income from Investments	Profits and Losses on Disposal of Real Estate and Investments
1956.....	\$ 1,834	\$ —
1957.....	15,980	82,965
1958.....	2,939	12,141
1959.....	—	(27,995)
1960.....	3,890	—
1961.....	9,941	2,177

- Commencing with the 1960 fiscal period, depreciation on buildings has been provided at 2% of original cost. Had this basis been adopted previously the aggregate provision for depreciation would have been \$44,000 less than that set aside by the Company as indicated above.
- No income taxes were payable for the periods ended June 30, 1961 due to the provisions in the Income Tax Law allowing depreciation for tax purposes in excess of that recorded in the accounts. Charges to earnings indicated above represent taxes otherwise payable, aggregating \$229,700 to June 30, 1961, which have been set aside in the Company's accounts as deferred credits, applicable to those future periods in which depreciation recorded in the accounts will exceed that allowable for tax purposes.
- The wholly owned subsidiaries are land development companies. Transactions of a revenue nature to June 30, 1961 are insignificant and are not included above.
- In the preparation of this statement, earnings as shown in the annual reports of the Company have been restated to reflect some reclassifications and subsequent adjustments with the result that certain figures set forth above vary from the figures in such annual reports.
- () denotes loss.

TO THE DIRECTORS,
M.E.P.C. CANADIAN PROPERTIES LIMITED.

We have examined the statement of earnings of M.E.P.C. Canadian Properties Limited for the period March 2, 1954 (date of incorporation) to June 30, 1961. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and other auditing procedures as we considered necessary in the circumstances.

We report that, in our opinion, the above statement with the footnotes appended thereto presents fairly the results of operations of the Company for the period March 2, 1954 (date of incorporation) to September 30, 1954, the six years ended September 30, 1960 and the nine months ended June 30, 1961.

TORONTO, CANADA,
August 1, 1961

(Signed) McLINTOCK, MURRAY, SHARP & Co.
Chartered Accountants.

STATUTORY INFORMATION

1. The full name of the Company is M.E.P.C. Canadian Properties Limited (hereinafter called the "Company") and the address of the head office is 80 Richmond Street West, Toronto, Ontario.
2. The Company was incorporated by letters patent dated March 2, 1954, issued under the provisions of The Companies Act (Ontario). Supplementary letters patent dated July 21, 1960, were issued to the Company converting it into a public company, subdividing the issued 35 shares in its capital into 35,000 shares without par value and increasing its authorized capital to 5,000,000 shares without par value.
3. The general nature of the business transacted or to be transacted by the Company is the acquisition, development, leasing and management of real property.
4. The names in full, present occupations and home addresses of the officers and the directors of the Company are as follows:

Officers

CLAUDE MOSS LEIGH, F.A.I.	Chairman of the Board.	West Riddens, Ansty, Cuckfield, Sussex, England.
JOHN HUTTON RIDDEL	President.	136 Highland Cres., Willowdale, Ontario.
PHILIP ARTHUR CUMYN	Vice-President.	224 Senneville Road, Senneville, Quebec.
PETER ALLEN ANKER, A.R.I.C.S.	Secretary-Treasurer and Manager.	11 Southlea Ave., Toronto 17, Ontario.
MICHAEL HAROLD MORGAN, A.A.I.	Assistant-Secretary.	145 St. George St., Toronto 5, Ontario.

Directors

CLAUDE MOSS LEIGH, F.A.I.	Executive.	West Riddens, Ansty, Cuckfield, Sussex, England.
JOHN HUTTON RIDDEL	Executive.	136 Highland Cres., Willowdale, Ontario.
PHILIP ARTHUR CUMYN	Executive.	224 Senneville Road, Senneville, Quebec.
ROBERT JOICEY DICKINSON	Solicitor.	Howden Close, Corbridge-on-Tyne, Northumberland, England.
DESMOND NEIL STOKER	Executive.	210 Senneville Road, Senneville, Quebec.
WILLIAM GOVIER TUCKER, Q.C.	Barrister.	15 Valleyanna Drive, Toronto 12, Ontario.

5. The auditors of the Company are McLintock, Murray, Sharp & Co., Chartered Accountants, 80 Richmond Street West, Toronto 1, Ontario.
6. The Royal Trust Company, Toronto, Ontario, and Montreal, Quebec, is the transfer agent and registrar for the shares without par value in the capital of the Company.

The Royal Trust Company, at its offices in the Cities of Montreal, Toronto and Winnipeg, maintains registers upon which the First Mortgage Sinking Fund Bonds, 6¾% Series A (hereinafter called the "Series A Bonds") of the Company, in coupon form, may be registered as to principal only and upon which fully registered Series A Bonds are registered and upon which transfers of Series A Bonds so registered are recorded.

7. The authorized share capital of the Company consists of 5,000,000 shares without par value of which on the date hereof 2,070,100 shares have been issued and are outstanding as fully paid and non-assessable. The Company has at the date hereof outstanding Share Purchase Warrants entitling the holders thereof to purchase in the aggregate 349,900 shares without par value in the capital of the Company.
8. The shares in the capital stock of the Company are all of one class. Holders of such shares are entitled to one vote for each share held.
9. All indebtedness of the Company outstanding from time to time will rank ahead of the shares offered hereby and such indebtedness may be issued from time to time subject to any restrictions prevailing at the time of issue. Particular reference is made to the following indebtedness of the Company:

(i) Pursuant to a Deed of Trust and Mortgage (herein called the "Trust Deed") dated as of August 1, 1960 between the Company, its subsidiary Hanover Square Developments Limited and The Royal Trust Company, as Trustee, securing an issue of First Mortgage Bonds unlimited in aggregate principal amount but issuable only pursuant to the restrictions contained in the Trust Deed, \$3,500,000 principal amount of First Mortgage Sinking Fund Bonds, 6¾% Series A, maturing August 1, 1982, referred to in paragraph 6 hereof were issued and are presently outstanding. The Trust Deed contains a first fixed and specific mortgage, hypothec, pledge or charge on certain specified parcels of real and immovable property owned by the Company and by its said subsidiary and certain other property described in the Trust Deed and a floating charge upon all the other undertaking, property, rights and assets of the Company both present and future. The Trust Deed also provides for a sinking fund sufficient to retire \$125,000 principal amount of Series A Bonds on or before August 1 in each of the years 1962 to 1981 inclusive.

(ii) Bank loan of the Company amounting to approximately \$750,000 at the date hereof.

(iii) First mortgages on specific parcels of real estate in an aggregate principal amount of \$2,807,585 at the date hereof with interest at rates varying from 6½% to 7% per annum and maturing on dates varying from 1963 to 1980.

(iv) Promissory note dated June 30, 1961 for \$120,000 payable \$40,000 on June 1 in each of the years 1962 to 1964 inclusive, without interest.

10. No substantial indebtedness not shown in the pro forma consolidated balance sheet of the Company and its subsidiaries as at June 30, 1961, forming part of this prospectus is to be created or assumed by the Company at the present time. The Company proposes to finance future acquisitions of real property and the development or improvement thereof by the issuance of additional Bonds under the Trust Deed or of other securities, by mortgages of specific parcels of real estate to be given or assumed by the Company, by bank loans, and by advances from its parent Company. It is not possible to state at the present time the amount that will be borrowed in the future.

11. There are no securities of the Company covered by options outstanding or proposed to be given by the Company except that the Company has outstanding Share Purchase Warrants entitling the holders thereof to purchase in the aggregate 349,900 shares without par value in the capital of the Company at the price of \$2.50 per share up to and including August 1, 1965 and thereafter at the price of \$3.50 per share up to and including August 1, 1970 which prices and the number of shares which may be purchased are subject to adjustment in certain events set out in the indenture under which such Share Purchase Warrants were issued.

12. The Company proposes to issue 600,000 shares without par value in its capital at an aggregate issue price to the Company of \$1,455,000.

In August, 1960 the Company sold to an underwriter \$3,500,000 principal amount of Series A Bonds referred to in paragraph 6 hereof accompanied by Share Purchase Warrants referred to in paragraph 11 hereof entitling the holders thereof to purchase in the aggregate 350,000 shares without par value in the capital of the Company. \$3,500,000 aggregate principal amount of Series A Bonds and Share Purchase Warrants entitling the holders thereof to purchase in the aggregate 350,000 shares were actually issued and the Company received therefor a total purchase price of \$3,377,500.

13. The estimated net proceeds to be derived from the sale of the 600,000 shares without par value in the capital of the Company hereby offered on the basis of such securities being fully taken up and paid for are \$1,455,000 without taking into account incidental expenses to the Company for legal, auditing and miscellaneous matters in connection with the allotment and issue thereof, which expenses are estimated at approximately \$12,000.

14. The net proceeds to the Company of the sale of the 600,000 shares offered by this prospectus amounting to \$1,455,000 will be used to (a) repay the existing bank loan in the amount of approximately \$750,000 incurred in connection with the acquisition of such properties; (b) provide funds to the extent of approximately \$220,000 for the completion of current projects undertaken by the Company; (c) pay the expenses in connection with this issue estimated at \$12,000; and (d) acquire or develop properties under acceptable terms which are considered suitable additions to the Company's portfolio in accordance with its general corporate policy.

15. In the opinion of the directors of the Company there is no minimum amount which must be raised by the issue of the shares offered hereby in order to provide any sums required to be provided for the following matters:

- (i) the purchase price of any property purchased or to be purchased which is to be defrayed in whole or in part out of the proceeds of the issue of any such shares,
- (ii) any preliminary expenses payable by the Company,
- (iii) any commission payable by the Company to any person in consideration of his agreeing to subscribe for or procuring or agreeing to procure subscriptions for any shares in the Company,
- (iv) the repayment of any moneys borrowed by the Company in respect of the foregoing matters, and
- (v) the repayment of bank loans.

16. The Company by agreement dated August 1, 1961, agreed with Nesbitt, Thomson and Company, Limited, on its own behalf as underwriter, to sell to such underwriter, and such underwriter on its own behalf has agreed to purchase, 600,000 shares without par value in the capital of the Company for a total purchase price of \$1,455,000 payable in cash against delivery of certificates for the said 600,000 shares.

17. The by-laws of the Company contain the following provisions as to the remuneration of directors:

“The remuneration to be paid to the directors shall be such as the board of directors shall from time to time determine and such remuneration shall be in addition to the salary paid to any officer of the Company who is also a member of the board of directors. The directors may also by resolution award special remuneration to any director undertaking any special services on the Company’s behalf other than the routine work ordinarily required of a director by the Company and the confirmation of any such resolution or resolutions by the shareholders shall not be required. The directors shall also be entitled to be paid their travelling and other expenses properly incurred by them in connection with the affairs of the Company.”

18. The aggregate remuneration paid by the Company to directors of the Company during its last financial year ended September 30, 1960, was \$7,450 and the estimated aggregate of such remuneration paid or payable during the current financial year is \$6,750. The aggregate remuneration paid by the Company to officers of the Company who individually received or are entitled to receive remuneration in excess of \$10,000 per annum during its last financial year ended September 30, 1960, was nil and the estimated aggregate of such remuneration payable during the current financial year is nil.

19. No commission has been paid within the two years preceding the date hereof or is now payable by the Company for subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for any shares or obligations of the Company. Reference is made to the discount on the sale by the Company of the Series A Bonds as referred to in paragraph 12 hereof.

20. The Company has been carrying on business for more than one year.

21 and 22. No property has been purchased or acquired or is proposed to be purchased or acquired the purchase price of which is to be defrayed in whole or in part out of the proceeds of the shares hereby offered or has been paid within the last two preceding years or is to be paid in whole or in part in securities of the Company or the purchase or acquisition of which has not been completed at the date hereof other than in transactions entered into in the ordinary course of operations or on the general credit of the Company.

23. No securities have within the two years preceding the date hereof been issued or agreed to be issued by the Company as fully paid up otherwise than in cash.

24. No obligations are offered hereby.

25. No services have been rendered or are to be rendered to the Company which are to be paid for by the Company wholly or partly out of the proceeds of the shares except in the ordinary course of the business of the Company and except legal, auditing and other expenses in connection with the issue of the shares. No services have been rendered to the Company within the two years preceding the date hereof which have been or are to be paid for by securities of the Company.

26. Nothing has been paid within the two years preceding the date hereof or is intended to be paid to any promoter.

27. The following are particulars of the only material contracts entered into by the Company within the two years preceding the date hereof otherwise than in the ordinary course of business carried on by the Company:

- (i) Agreement dated August 8, 1960, between the Company and Nesbitt, Thomson and Company, Limited providing for the sale of the Series A Bonds referred to in paragraph 12 hereof,
- (ii) Deed of Trust and Mortgage dated as of August 1, 1960, between the Company, Hanover Square Developments Limited and The Royal Trust Company, as Trustee, securing First Mortgage Bonds of the Company and authorizing the issue of the Series A Bonds referred to in paragraph 12 hereof,
- (iii) Indenture dated as of August 1, 1960, between the Company and The Royal Trust Company, as Trustee, providing for the issue of the Share Purchase Warrants provided for in paragraph 12 hereof,
- (iv) Supplemental Deed of Trust and Mortgage dated as of March 31, 1961, between the Company, Hanover Square Developments Limited and The Royal Trust Company, amending the Deed of Trust and Mortgage referred to in clause (ii) of this paragraph 27,
- (v) the Underwriting Agreement referred to in paragraph 16 hereof.

Copies of the above mentioned contracts may be inspected at the office of the Company at 80 Richmond Street West, Toronto, Ontario, during ordinary business hours during the course of primary distribution to the public of the shares offered hereby.

28. The Company has not acquired and does not propose to acquire any property in which any director was or is interested.

29. The Company has carried on business for more than three years.

30. Metropolitan Estate and Property Corporation Limited, 16 Hanover Square, London, W.1, England, by reason of beneficial ownership of securities of the Company is in a position to elect or cause to be elected a majority of the directors of the Company.

31. No securities of the Company of the same class as those offered by this prospectus are held in escrow.

32. No dividends have been paid by the Company during the five years preceding the date hereof.

The foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Part IX of The Securities Act, 1955 (Alberta), Section 39 of The Securities Act (Ontario) and Section 39 of The Securities Act, 1954 (Saskatchewan) and Section 13, subsection (3) (g) of the Security Frauds Prevention Act (New Brunswick) and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible.

DATED this 1st day of August, 1961.

Directors:

(Signed) J. H. RIDDEL

C. M. LEIGH
by his agent authorized in writing
(Signed) W. G. TUCKER

(Signed) W. G. TUCKER

R. J. DICKINSON
by his agent authorized in writing
(Signed) W. G. TUCKER

D. N. STOKER
by his agent authorized in writing
(Signed) W. G. TUCKER

P. A. CUMYN
by his agent authorized in writing
(Signed) W. G. TUCKER

To the best of our knowledge, information and belief, the foregoing constitutes full, true and plain disclosure of all material facts in respect of the offering of securities referred to above as required by Part IX of The Securities Act, 1955 (Alberta), Section 39 of The Securities Act (Ontario) and Section 39 of The Securities Act, 1954 (Saskatchewan) and Section 13, subsection (3) (g) of the Security Frauds Prevention Act (New Brunswick) and under the Quebec Securities Act, and there is no further material information applicable other than in the financial statements or reports where required or exigible. In respect of matters which are not within our knowledge we have relied upon the accuracy and adequacy of the foregoing.

Underwriter:

NESBITT, THOMSON AND COMPANY, LIMITED

by (Signed) NELSON E. LANE
Director

The following are the names of all persons having an interest directly or indirectly to the extent of not less than five per cent in the capital of Nesbitt, Thomson and Company, Limited: A. D. Nesbitt, J. I. Crookston, D. B. Creighton and J. R. Osborne.

